GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:802
ANSWERED ON:22.11.2007
OIL PRICES
Singh Kunwar Rewati Raman

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

a . whether India has asked Organization of Petroleum Exporting Nations (OPEC) to raise their crude oil output and squeeze skyrocketing prices;

b. if so, the details thereof; and

c. the reaction of the OPEC thereto?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI DINSHA PATEL)

(a) to (c) No, Sir. However, while addressing the OPEC international Seminar held in September, 2006 at Vienna, Austria, Union Minister of P&NG had raised the soaring oil price issue. The Minister pointed out that "Oil security is not just oil supply security. Even with the secure oil supply source, a developing country may not be in a position to procure adequate oil unless price is affordable. So the price stability has become an important constituent of oil security. Given the vital role of energy prices in the economic and social well being of the common man, it is imperative to provide oil at affordable prices and this is becoming increasingly difficult given the present oil price scenario."